

Take Advantage of the MAIN STREET ADVANTAGE



Guidelines & Application

Madison Main Street is offering a \$3,000 cash prize, plus other valuable incentives valued at more than \$2,000, to one winning business that will open in downtown Madison by August 15, 2016. This is a business start-up and/or expansion competition focusing on the downtown historic business district.

GOALS. The purpose of the Main Street Advantage business plan contest is to:

- Continue recruitment of innovative businesses that will enhance the downtown business mix;
- Provide entrepreneurial businesses a head-start during the toughest year of business operation (the first year);
- strengthen the economy and the downtown environment of Madison, enhancing the business mix and complementing the efforts of current businesses;
- transform under-utilized business spaces into more attractive and productive locations;
- promote Madison as a great place to start a business;

ELIGIBILITY. Business concepts eligible for the competition are:

- a new business;
- a business from outside of downtown Madison interested in opening a new or expanded location downtown;
- a significant expansion of a current downtown business that includes an additional business concept and/or expanded footprint/square footage.

Madison currently ranks 11th out of the 99 best places in Indiana to start a business

— Posted by Jonathan Todd in *Small Business*, July 2015

REQUIREMENTS. Prior to receiving the prize, applicants are required to:

- Submit a Concept Pitch (Part I) by Wednesday, March 16, 2016. The selection committee will narrow the field to no more than four participants to advance to Phase II of the contest.
- If selected, submit a full Business Plan (Part II) by Wednesday, May 25, 2016.
- Consult with the Southeast Indiana Small Business Development Center on developing the full, comprehensive business plan.
- Sign a lease in the targeted business district by July 15, 2016.
- Open the business no later than August 15, 2016.

ELIGIBILITY. Eligible applicants must be:

- A legal U.S. resident, 18 years of age or older at time of entry, or a legal U.S. corporation;
- Either one person or a team;
- Willing to commit to a lease, submit to a credit check, and agree to all decisions of sponsors and selection jury, which are binding.
- Not related to or employed by Madison Main Street staff or board members.

“Downtown Madison is a supportive environment and a great place to locate a business.”

—CARA FOX, OWNER OF LITTLE GOLDEN FOX

For additional information, go to www.MadisonMainStreet.com.



THE ADVANTAGE BUSINESS PLAN CONTEST WINNER WILL RECEIVE PRIZES THAT INCLUDE BUT ARE NOT LIMITED TO:

- A \$3,000 cash prize sponsored by the City of Madison and Madison Main Street
- An advertising package in the Madison Courier valued at up to \$1,000
- An advertising and editorial package in the Round-About valued at up to \$500
- One year business membership in the Madison Main Street Program
- One year complimentary basic membership in the Madison Area Chamber of Commerce
- A start-up legal consultation from Alcorn Sage Schwartz and Magrath LLP
- Three months of free payroll services from Karin Hardin of The Accounting Firm valued at more than \$200
- Photographic services from Janie Mahoney photography
- Three months of social media support as appropriate from Auxier Marketing
- Business coaching from the Southeast Indiana Small Business Development Center

Madison Main Street greatly appreciates the generous support of these sponsors. Awards are non-transferable and may not be redeemed for cash or other substitutions of value. Prizes may be tailored as necessary to ensure appropriateness to the business.

Only one winner will be selected. The selection jury reserves the right not to award the Advantage prize if, in its opinion, none of the applicants meets the requirements or is appropriate for the downtown. All decisions of the jury are final.

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The Pitch

The Concept Pitch must include the signed form on the following page, along with a description of your business concept. The Concept Pitch must be received in electronic format by Madison Main Street, madisonmainstreetprogram@gmail.com, no later than 5:00 p.m. EST on Wednesday, March 16, 2016. Up to four proposals will be invited to move to the next round and submit full business plans.

MADISON MAIN STREET HAS TARGETED THE FOLLOWING BUSINESSES AS COMPLEMENTARY TO THE DOWNTOWN BUSINESS MIX:

Please include the following information, in brief, in the **Concept Pitch**, which should not exceed two pages:

- What are the products or services that will be delivered or sold?
- What is the market for this business?
- How will the business enhance the Downtown District and Madison as a whole?
- What resources and assets do you already have? What additional resources would be needed to develop this concept (personnel, financing, equipment, etc.)?
- What are your qualifications to develop/expand this business?
- Are there any similar businesses in the area, and, if so, how would yours be different?
- What is the unique angle that would really “sell” the selection jury—and the community—on this concept?
- Have you already selected an ideal business location (not required)? If so, please describe.

- Restaurants and other food related businesses, such as a gourmet food shop or artisan bakery
- Microbrewery
- Jewelry store
- Hardware
- Toy store, playing or learning environment for kids
- Fair trade shop
- Clothing boutiques
- Grocery store
- Home furnishings, kitchen and bath
- Outdoor and adventure recreation
- Hospitality, boutique hotel
- High-end antiques, architectural salvage
- Arts-related businesses
- Technology-related, such as maker spaces

The Main Street Advantage prize will not be limited to these categories, but this list will be considered in the selection.



Concept Pitch Instructions. Please attach the following form to your pitch (2 pages maximum) and return to madisonmainstreetprogram@gmail.com, no later than Wednesday, March 16. All submissions must be done electronically, and all submissions will become the property of Madison Main Street. If you have questions or need additional information, call or e-mail Whitney Wyatt at madisonmainstreetprogram@gmail.com, 812-493-4984.

TIMELINE

Wednesday, January 13

Contest Announced

Wednesday, March 16

Concept Pitch due

Friday, April 1

Up to 4 concepts invited to submit full business plans

Wednesday, May 25

Comprehensive Business Plans due

Friday, June 17

Main Street Advantage Winner Announced

Friday, July 15

Lease signed in business district

Monday, August 15

Business opened

Any modifications or changes to these dates will be announced on the Madison Main Street web site, www.MadisonMainStreet.com.

MAIN STREET ADVANTAGE CONCEPT PITCH APPLICATION

NAME OF BUSINESS (IF DETERMINED): _____

TYPE OF BUSINESS OR CONCEPT (25 WORDS OR LESS): _____

PLEASE CHECK ONE: ☐ A NEW BUSINESS ☐ EXPANSION/RELOCATION OF EXISTING BUSINESS

NAME OF LEAD APPLICANT: _____

ADDRESS: _____

CELL PHONE: _____ E-MAIL: _____

If a team application, please include names and contact information for all team members on a separate page.

I have read the competition rules, timeline, and eligibility requirements, and I agree to comply with all requirements. I furthermore attest that all information included in this application and the attached Concept Pitch is true and accurate.

SIGNATURE: _____ DATE: _____